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October 8, 1997

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 20932 FILED

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1-18 PM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Janice,

I am enclosing an original plus 1 copy, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Co-Steel Lasco, Inc dated 8/12/97. Also, enclosed is a check made payable to: Surface Transportation Board.

- After recording the document, please return the acknowledgment copy to my attention. I have enclosed an UPS airbill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

OCT 9 '97

1-18 PM

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SURFACE TRANSPORTATION
BOARD

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FORM OF MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 12 day of AUGUST, 1997 is made by Co-Steel Lasco, Inc. a Delaware corporation, with an address at Hopkins Street South, Whitby, Ontario Canada L1N5T1 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 01 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Coblazo
Name: Nancy Nardella Coblazo
Title: Vice President

CO-STEEL LASCO, INC.

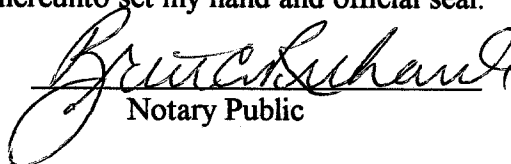
By: Jerry
Name: Termy G. Newman
Title: Vice President - G.M.

By: William D. Gunter
Name: William D. Gunter
Title: Treasurer

STATE OF) THE REGIONAL MUNICIPALITY
) SS: OF DURHAM
COUNTY OF)

On this 14th day of AUGUST, 1997 before me personally appears TERRY NEWMAN/WILLIAM GUNTER, to me personally known, who by me duly sworn, says that ~~he/she~~ ^{they are} is the V.P. & G.M. / TREASURER of Co-Steel Lasco, Inc. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and ~~he/she~~ ^{they} acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

[SEAL]

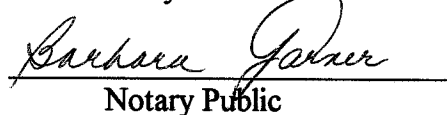
My Commission expires:

BRETT RICHARDS, Notary Public, Regional Municipality of Durham, limited to the attestation of instruments and the taking of instruments, for Co-Steel Inc., and its subsidiaries. Expires January 16, 2000.

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 15th day of August, 1997 before me personally appears NANCY NARDELLA CALARO, to me personally known, who by me duly sworn, says that he/she is the VICE-PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

[SEAL]

My Commission expires

**BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998**

SCHEDULE NO. 01

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
100	New Thrall built 52'6" 2743 cu.ft., 110 ton 5'6" high plate C steel mill gondolas	CEFX 30100 - 30199